

# EXHIBIT G

SEC Formal Order of Investigation, *In the Matter of  
Mirror Protocol*, HO-14164, May 7, 2021.

# EXHIBIT G

**NON-PUBLIC**

**UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
May 7, 2021**

**In the Matter of**

**Mirror Protocol,**

**HO-14164**

**CORRECTED ORDER DIRECTING  
PRIVATE INVESTIGATION AND  
DESIGNATING OFFICERS TO TAKE  
TESTIMONY**

**I.**

The Commission has information that tends to show that from at least December 2020:

A. Terraform Labs is a South Korean corporation with its principal place of business in South Korea. Terraform Labs is not registered with the Commission in any capacity.

B. In possible violation of Sections 5(a) and 5(c) of the Securities Act of 1933 (“Securities Act”), Terraform Labs, its officers, directors, employees, partners, subsidiaries, and/or affiliates, directly or indirectly, may have been or may be offering to sell, selling, and delivering after sale to the public, or may have been or may be offering to sell or to buy through the use or medium of any prospectus or otherwise, certain securities, including, but not limited to MIR tokens, LP tokens and mAssets, as to which no registration statement was or is in effect or on file with the Commission, and for which no exemption was or is available. While engaged in the above-described activities, such persons or entities, directly or indirectly, may have been or may be making use of any means or instruments of transportation or communication in interstate commerce or of the mails.

C. In possible violation of Section 5(e) Securities Act, Terraform Labs, its officers, directors, employees, partners, subsidiaries, and/or affiliates, and other persons or entities, directly or indirectly, may have been or may be offering to sell, offering to buy, or purchasing or selling security-based swaps to persons who are not eligible contract participants without a registration statement in effect. While engaged in the above-described activities, such persons or entities, directly or indirectly, may have been or may be making use of any means or instruments of transportation or communication in interstate commerce or of the mails.

D. In possible violation of Section 6(l) of the Securities Exchange Act of 1934 (“Exchange Act”), Terraform Labs, its officers, directors, employees, partners, subsidiaries, and/or affiliates, and other persons or entities may have been or may be effecting transactions in security-based swaps with or for persons that are not eligible contract participants of a national securities exchange registered with the Commission. While engaged in the above-described activities, such persons or entities, directly or indirectly, may have been or may be making use of the mails or any means or instrumentality of interstate commerce.

E. In possible violation of Section 15(a) of the Exchange Act, Terraform Labs, its officers, directors, employees, partners, subsidiaries, and/or affiliates or other persons or entities, while acting as a broker or dealer, may have been or may be effecting transactions in or inducing or attempting to induce the purchase or sale of securities when such persons or entities were not registered with the Commission as a broker or dealer or when such persons were not associated with an entity registered with the Commission as a broker-dealer. While engaged in the above-described activities, such persons or entities, directly or indirectly, may have been or may be making use of the mails or any means or instrumentality of interstate commerce.

F. In possible violation of Section 7(a) of the Investment Company Act of 1940 (“Investment Company Act”), Terraform Labs, its officers, directors, employees, partners, subsidiaries, and/or affiliates and/or other persons and entities, may have been or may be offering or selling securities while engaged primarily, or proposing to engage primarily, in the business of investing, reinvesting, or trading securities, or holding themselves out as engaging in the business of investing, reinvesting, or trading securities, without being registered as an investment company and without being associated with an entity registered with the Commission as an investment company. While engaged in the above-described activities, such persons or entities, directly or indirectly, may have been or may be making use of the mails or any means or instrumentality of interstate commerce.

## II.

The Commission, deeming such acts and practices, if true, to be possible violations of Sections 5(a), 5(c) and 5(e) of the Securities Act, Sections 6(l) and 15(a) of the Exchange Act and Section 7(a) of the Investment Company Act, finds it necessary and appropriate and hereby:

ORDERS, pursuant to the provisions of Section 20(a) of the Securities Act, Section 21(a) of the Exchange Act, and Section 42(a) of the Investment Company Act that a private investigation be made to determine whether any persons or entities have engaged in, or are about to engage in, any of the reported acts or practices or any acts or practices of similar purport or object; and

FURTHER ORDERS, pursuant to the provisions of Section 19(c) of the Securities Act, Section 21(b) of the Exchange Act, and Section 42(b) of the Investment Company Act that for purposes of such investigation, Daniel Michael, Kristina Littman, Reid Muoio, Paul Kim, Kathleen Hitchins, Roger Landsman, James Murtha, Margaret Rubin, Jonathan Shapiro, Laura D’Allaird, Adam Gottlieb, Ann Rosenfield, Andrew Mcfall, Colby Steele and Michael Brennan, and each of them, are hereby designated as officers of the Commission and are empowered to

administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith as prescribed by law.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>1</sup>

Vanessa A. Countryman  
Secretary

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<sup>1</sup> 17 CFR 200.30-4(a)(13)